

GRAY TELEVISION INC
 Form 4
 September 25, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROBINSON HARRIETT J

(Last) (First) (Middle)

4370 PEACHTREE ROAD, NE

(Street)

ATLANTA, GA 30319

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GRAY TELEVISION INC [GTN]

3. Date of Earliest Transaction
 (Month/Day/Year)
09/21/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Class (GTN) | | | | (A) or (D) | 85,500 | D | |
| Common Class A (GTN.A) | | | | (A) or (D) | 10,400 | D | |
| Common Class (GTN) | | | | (A) or (D) | 118,950 | I | Spouse |
| Common Class (GTN) | | | | (A) or (D) | 43,750 | I | Trustee for Children |

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| | | | | | | | | | |
|------------------------|------------|------------|---|--------|---|-----------|----------------------|---|--------------------------------|
| Common Class A (GTN.A) | 09/21/2006 | 09/21/2006 | P | 10,000 | A | \$ 7.1 | 1,072,380 | I | Trustee for Children |
| Common Class (GTN) | | | | | | | 35,000 | I | Delta Fire & Casualty Ins. Co. |
| Common Class A (GTN.A) | | | | | | | 33,750 | I | Delta Fire & Casualty Ins. Co. |
| Common Class (GTN) | | | | | | | 10,000 | I | Delta Life Ins. Co. |
| Common Class A (GTN.A) | | | | | | | 135,795 | I | Delta Life Ins. Co. |
| Common Class A (GTN.A) | | | | | | | 221,706 | I | Bankers Fidelity Life Ins. Co. |
| Common Class (GTN) | | | | | | | 6,000 | I | Georgia Casualty & Surety Co. |
| Common Class A (GTN.A) | | | | | | | 132,354 | I | Georgia Casualty & Surety Co. |
| Common Class (GTN) | | | | | | | 72,000 | I | Associated Casualty Ins. Co. |
| Common Class A (GTN.A) | | | | | | | 22,000 | I | Associated Casualty Ins. Co. |
| Common Class (GTN) | | | | | | | 50,000 | I | American Southern Ins. Co. |
| Common Class (GTN) | | | | | | | 4,261 ⁽¹⁾ | I | Spouse 401 K Plan |
| Common Class A (GTN.A) | | | | | | | 101,200 | I | Gulf Capital Services, Ltd. |
| Common Class A (GTN.A) | | | | | | | 634,340 | D | |
| Common Class A | | | | | | | 845,375 | I | Spouse |

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(GTN.A)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Option - Class A Common Stock (GTN.A) | \$ 15.39 | | | | | 11/19/2000 | 11/19/2008 | GTN.A | 11,5 |
| Option - Common Stock (GTN) | \$ 10.93 | | | | | 11/20/2005 | 11/20/2008 | GTN | 45,7 |
| Option - Common Stock (GTN) | \$ 9.58 | | | | | 09/30/2004 | 09/30/2007 | GTN | 125,7 |
| Option - Common Stock (GTN) | \$ 9.82 | | | | | 01/07/2004 | 01/07/2007 | GTN | 76,5 |
| Series C Pref Stock | \$ 13.07 | | | | | 04/22/2007 | 04/22/2012 | GTN | 41,3 |
| Series C Pref Stock | \$ 13.07 (2) | | | | | 04/22/2007 | 04/22/2012 | GTN | 27,5 (3) |
| Series C Pref Stock | \$ 13.07 (2) | | | | | 04/22/2007 | 04/22/2012 | GTN | 27,5 (3) |
| Series C Pref Stock | \$ 13.07 (2) | | | | | 04/22/2007 | 04/22/2012 | GTN | 133,8 (3) |
| | | | | | | 04/22/2007 | 04/22/2012 | GTN | |

| | | | | | | |
|--------------------------------|-----------------|------------|------------|-----|--|--------------|
| Series C Pref Stock | \$ 13.07 (2) | | | | | 133,8 (3) |
| Series C Pref Stock | \$ 13.07 (2) | 04/22/2007 | 04/22/2012 | GTN | | 228,0 (3) |
| Series C Pref Stock | \$ 13.07 (2) | 04/22/2007 | 04/22/2012 | GTN | | 38,2 (3) |
| Option - Common Stock (GTN) | \$ 12.3 (4) | 05/19/2005 | 11/19/2007 | GTN | | 57,1 (4) |
| Options-Common Stock (GTN) | \$ 9.71 (4) | 06/07/2005 | 06/07/2010 | GTN | | 142,8 (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROBINSON HARRIETT J 4370 PEACHTREE ROAD, NE ATLANTA, GA 30319 | | X | | |

Signatures

Dottie Boudreau by power of
attorney

09/25/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Held in 401K plan and based on plan statement as of 12/31/05.
In April of 2002, the Company issued Series C Preferred Stock to Mr. Robinson and certain of his affiliates in exchange for Series A and Series B Preferred Stock then held by Mr. Robinson. The Series C Preferred Stock is convertible into the Company's Common Stock ("GTN") at a conversion price of \$13.07 per share (as adjusted for spin off of TCM). The Series C Preferred Stock is redeemable at the Company's option on or after April 22, 2007 and is subject to mandatory redemption on April 22, 2012 at a value of \$10,000 per share.
 - (2) Each share of Series C Preferred Stock is convertible into a number of shares of common stock determined by dividing the liquidation preference (\$10,000) by the conversion price (\$13.07 as adjusted for spin off of TCM).
 - (3) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.